



COVID -19

As the situation with Covid-19 in the island evolves rapidly many consumers and businesses may have questions about how the banking and finance industry will be able to support them to access the finances, support and guidance they need.

The Jersey Banking sector, particularly those Clearing Banks serving local customers, have issued clear guidance to those customers, both business and personal, who may, understandably, be worried about their ability to cope financially, in the face of potentially prolonged economic uncertainty. Please visit your bank's website for detailed information and contact your bank early if you are concerned about your finances. The banking and finance sector is working hard to support all customers and minimise the impact of Covid-19 for households and businesses across the island.

Our sector colleagues at UK Finance have drawn up sensible guidance and we have drawn on this as much as is applicable in Jersey:

Support for mortgage customers

Mortgage providers are ready to support customers who are experiencing issues with their finances as a result of COVID-19.

If you are concerned about making your mortgage payments during this time, you should contact your provider at the earliest possible opportunity to discuss the options available.

Your mortgage provider may offer you a payment holiday of up to 3 months without the need to assess your circumstances. With a payment holiday you will not have to make your normal monthly mortgage payments.

Your lender can also offer you more tailored support according to your individual situation if you wish to go through a full assessment of your circumstances.

KEY POINTS

- Customers will still owe the money where a payment holiday has been granted and interest will still accrue, so if you are able to make part of your normal mortgage payment to reduce the money you owe or your interest charges then you should consider doing so.
- Firms will make every effort to ensure that the payment holiday does not negatively impact on your credit file.

- If you are already in arrears, you should contact your lender as soon as possible. Lenders will review any change to your circumstances to ensure that payments remain sustainable.

Support for Business Customers

Banks understand that many businesses, large or small, will be becoming concerned at the effect on their cashflows and indeed viability as COVID-19 evolves on island and trade becomes difficult. Banks are urging customers to contact them and indeed are reaching out to customers so they can understand how best to support them. Banks specific actions can be seen through their own websites but all will be seeking to help during these difficult times.

Shortly, the Government of Jersey will be providing further details of the recently announced Jersey Disruption Loan Guarantee Scheme which local banks will be supporting and a Special Situations Fund. They have also announced a Payroll Co-Funding initiative to assist island businesses.

Here is the link to the Government of Jersey's helpful COVID-19 advice pages which also includes details of GST and Social Security deferment opportunities :

www.gove.je/coronavirus

Jersey Business also offer very helpful support and advice and please see their link here:

<https://www.jerseybusiness.je/coronavirus/>

Please contact your bank if you require assistance.

Beware of Scams

Unfortunately, criminals will likely use the publicity around Coronavirus as a chance to pose as a genuine organisation, including banks, police officers, government, the World Health Organisation or other health service providers. Often the criminal will pretend to offer help and guidance, or claim they are dealing with an issue as a result.

Fraudulent emails, phone calls, text messages or social media posts often claim to be able to help customers by providing a safe haven for your money, investment opportunities or even provide medical guidance.

Using Coronavirus as a cover story, the criminal will then attempt to get recipients to disclose personal or financial information or click on links that may contain malware which they will then use for their own fraudulent purposes.

Your bank or the police will NEVER ask you to transfer money or move it to a safe account.

Consumers are urged to:

Stop: Taking a moment to stop and think before parting with your money or information could keep you safe.

Challenge: Could it be fake? It's ok to reject, refuse, or ignore any requests. Only criminals will try to rush or panic you.

Protect: Contact your bank immediately if you think you've fallen for a scam and report it to Action Fraud.